## STATE RISK MANAGEMENT WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

Part		April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
Market Value   Policy   P																				Ended	
LANGE CAD OWNESTIC COULTY  Transcripted Growth  12.253																					
Structured Founds (82.83) 3.0% 3.0% 4.0% 4.22% 81.808 2.9% 3.0% 4.11% 2.4611 3.0% 3.0% 10.3% 22.960 2.9% 3.0% 4.14% 2.31% NAV. NAV. NAV. NAV. NAV. NAV. NAV. NAV.		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
List Angelies Capital (2.24) 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%																					
Total Sirucutived Growth 18233 3 0% 3 0% 2-22% 81,869 2.9% 3 0% -1.19% 24,611 3.9% 3.0% 10.77% 2.29% 2.9% 3.0% 4.1% 2.31% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.		00 000	2.00/	2.00/	2 220/	04.000	2.00/	2 00/	4 440/	24 644	2.00/	2.00/	10.270/	22.060	2.00/	2.00/	4 4 40/	2 240/	NI/A	NI/A	NI/A
According   1.00%	• •					- ,				,											
Size Elever Value  Size Company  Size Compan		62,633	3.0 %	3.0 /6		61,000	2.9 /0	3.0 /6		24,011	3.0 /6	3.0 /6		22,900	2.9 /0	3.0 /					
Second   1900					-1.90%				-4.09%				9.1770				-5.23%	-2.05%	IVA	IVA	IVA
Name		22 227	0.00/	0.00/	0.4007	00.574	0.00/	0.00/	4.000/	00 500	0.00/	0.00/	0.040/	05.000	0.00/	0.00/	0.040/	44 400/	21/4	N1/A	N1/A
Name	-	83,037	3.0%	3.0%		90,574	3.2%	3.0%		26,502	3.2%	3.0%		25,038	3.2%	3.0%			-		
LA Capinal (183,853 S.9% 6.0% 2.20% 6.0% 1.26% 6.0% 1.26% 6.0% 1.26% 5.0% 5.0% 1.26% 5.0% 1.26% 5.0% 1.26% 5.0% 1.26% 5.0% 1.26% 5.0% 5.0% 1.26					-1.79%				0.09%				10.30%				1.34%	10.17%	IVA	IV/A	IV/A
Page																					
SAP 500 Enhanced Index    188,720   6.1%   6.0%   -1.87%   166,147   6.0%   6.0%   2.08%   50,444   6.1%   6.0%   9.47%   47,526   6.1%   6.0%   -1.99%   3.09%   NA   NA   NA   NA   NA   NA   NA   N	•	163,853	5.9%	6.0%		172,798	6.2%	6.0%		51,912	6.3%	6.0%		48,911	6.2%	6.0%					
Nestridge   168,720   6.1%   6.0%   -1.87%   165,147   6.0%   6.0%   2.0%   5.0.44   6.1%   6.0%   9.47%   7.626   6.1%   6.0%   6.0%   1.99%   1.90					-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
Safe 500																					
Index   50,690   1,874   2,094   1,895   49,941   1,874   2,145   15,174   15,174   1,4305   1,895   2,895   N/A N/A N/A N/A N/A N/A SAF DOMESTIC EQUITY   25,951   1,895   2,145   1,895   2,145   1,895   2,145   1,1574   1,895   2,145   1,1574   1,1574   1,1574   1,1574   1,1575		168,720	6.1%	6.0%		166,147	6.0%	6.0%		50,444	6.1%	6.0%		47,526	6.1%	6.0%			-		
Situs Prival 105800	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
Total Index \$6,690 1.8% 2.0% 1.89% 2.0% 1.89% 2.18% 2.18% 2.18% 2.21% 2.15% 2.21% 2.	Index																				
SAP 5001.00%2.25%2	State Street	50,690																			
TOTAL LARGE CAP DOMESTIC EQUITY  88 800  100 100 100 100 100 100 100 100 100	Total Index	50,690	1.8%	2.0%		49,941	1.8%	2.0%		15,174	1.8%	2.0%		14,305	1.8%	2.0%					
SAP 500  -1,90%  -2,15	S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
SAP 500  -1,90%  -2,15	TOTAL LARGE CAP DOMESTIC EQUITY	549.134	19.9%	20.0%	-2.22%	561.328	20.1%	20.0%	-1.04%	168.643	20.4%	20.0%	9.45%	158.740	20.2%	20.0%	-1.42%	4.41%	N/A	N/A	N/A
Manager of Managers SEI 259,931 9.4% 10.0% -5.52% 275,095 9.9% 10.0% -5.10% 84,794 10.3% 10.0% 14.79% 88,820 11.3% 10.0% -3.60% -0.78% N/A N/A N/A N/A N/A TOTAL SMALL CAP DOMESTIC EQUITY 259,931 9.4% 10.0% -5.52% 275,095 9.9% 10.0% -5.10% -4.88% 14.64% 88,820 11.3% 10.0% -3.60% -0.78% N/A N/A N/A N/A CONVERTIBLES TOWN Merill Lynch All Convertibles 397,528 14.4% 15.0% -4.02% 414,669 14.9% 15.0% -4.03% -5.27% 537,311 19.3% 17.3% -0.88% 15.0% -5.27% 537,311 19.3% 17.3% -0.88% 15.0% 15.0% 15.0% 15.0% -4.03% 11.7,596 15.0% 15.0% -4.85% N/A	S&P 500	, -				, , ,				, .				,							
Manager of Managers SEI 259,931 9.4% 10.0% -5.52% 275,095 9.9% 10.0% -5.10% 84,794 10.3% 10.0% 14.79% 88,820 11.3% 10.0% -3.60% -0.78% N/A N/A N/A N/A N/A TOTAL SMALL CAP DOMESTIC EQUITY 259,931 9.4% 10.0% -5.52% 275,095 9.9% 10.0% -5.10% -4.88% 14.64% 88,820 11.3% 10.0% -3.60% -0.78% N/A N/A N/A N/A CONVERTIBLES TOWN Merill Lynch All Convertibles 397,528 14.4% 15.0% -4.02% 414,669 14.9% 15.0% -4.03% -5.27% 537,311 19.3% 17.3% -0.88% 15.0% -5.27% 537,311 19.3% 17.3% -0.88% 15.0% 15.0% 15.0% 15.0% -4.03% 11.7,596 15.0% 15.0% -4.85% N/A																					
SEI	SMALL CAP DOMESTIC EQUITY																				
Russell 2000 + 200bp TOTAL SMALL CAP DOMESTIC EQUITY 259,931 9.4% 10.0% -5.52% 275,095 9.9% 10.0% -5.10% 84,794 10.3% 10.0% 14.09% 88,820 11.3% 10.0% -3.60% -0.78% NA	Manager-of-Managers																				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  259,931 9.4% 10.0% -5.52% -5.73%  275,095 9.9% 10.0% -5.10% -5.34% -5.34% 10.0% -5.34% 10.0% 14.79% 14.09% 14.09% 14.09% 14.09% 14.09% 14.09% 15.0% -6.34% 15.0% 14.79% 15.0% 15	SEI	259,931	9.4%	10.0%		275,095	9.9%	10.0%		84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	-0.78%	N/A		
CONVERTIBLES TCW  397,528 14.4% 15.0% -4.02% 414,669 14.9% 15.0% -5.27%  Merril Lynch All Convertibles  397,528 14.4% 15.0% -4.02% 414,669 14.9% 15.0% -5.27%  DOMESTIC FIXED INCOME Core Band Western Asset Lehman Aggregate Index Bank of ND Bank Of ND Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME  1,470,755 53.2% 52.0% 1.16% 1,453,865 52.1% 52.0% -0.83% 124,942 51.4% 52.0% 1.11% 397,431 50.6% 52.0% 3.27% 1.92% NA N	Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	N/A	N/A	N/A
CONVERTIBLES TCW 397,528 14.4% 15.0% -4.02% 125,464 15.2% 15.0% 8.41% 117,596 15.0% 15.0% -4.35% 117,596 15.0% 15.0% -4.35% 117,596 15.0% 15.0% -4.35% 1.05% -4.8% N/A	TOTAL SMALL CAP DOMESTIC EQUITY	259,931	9.4%	10.0%	-5.52%	275,095	9.9%	10.0%	-5.10%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	-0.78%	N/A	N/A	N/A
TCW Merrill Lynch All Convertibles 397,528 14.4% 15.0% -3.64% -3.	Russell 2000				-5.73%				-5.34%	-			14.09%				-2.86%	-1.09%	N/A	N/A	N/A
TCW Merrill Lynch All Convertibles 397,528 14.4% 15.0% -3.64% -3.																					
Merrill Lynch All Convertibles	CONVERTIBLES																				
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME 1,470,755 53.2% 52.0% 1,16% 1,15% 537,311 19.3% 17.3% 17.3% 17.3% 17.3% 17.3% 17.3% 17.3% 150,511 18.2% 17.3% 150,511 18.2% 17.3% 150,511 18.2% 17.3% 140,979 18.0% 177,414 22.6% 26.0% 2.54% 3.20% 5.09% N/A	TCW	397,528	14.4%	15.0%		414,669	14.9%	15.0%		125,464	15.2%	15.0%		117,596	15.0%	15.0%			-		
Core Bond Western Asset 535,644 19.4% 17.3% 1.12% 537,311 19.3% 17.3% -0.84% -0.48% 150,511 18.2% 17.3% 1.40,979 18.0% 17.3% 3.52% 5.20% N/A N/A N/A N/A Lehman Aggregate 6.0% 1.35% 1.12% 654,038 23.7% 26.0% 1.16% 634,757 22.7% 26.0% -0.87% 189,775 23.0% 26.0% 0.40% 177,414 22.6% 26.0% 2.54% 3.32% N/A N/A N/A Lehman Intermediate Gov/Credit (1) 2.14% 281,797 10.1% 8.7% 1.15% 84,656 10.2% 8.7% 2.30% 79,039 10.1% 8.7% 4.51% 6.98% N/A N/A N/A Lehman US Credit BAA 0.94% 1.50%	Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	N/A	N/A	N/A
Core Bond Western Asset 535,644 19.4% 17.3% 1.12% 537,311 19.3% 17.3% -0.84% -0.48% 150,511 18.2% 17.3% 1.40,979 18.0% 17.3% 3.52% 5.20% N/A N/A N/A N/A Lehman Aggregate 6.0% 1.35% 1.12% 654,038 23.7% 26.0% 1.16% 634,757 22.7% 26.0% -0.87% 189,775 23.0% 26.0% 0.40% 177,414 22.6% 26.0% 2.54% 3.32% N/A N/A N/A Lehman Intermediate Gov/Credit (1) 2.14% 281,797 10.1% 8.7% 1.15% 84,656 10.2% 8.7% 2.30% 79,039 10.1% 8.7% 4.51% 6.98% N/A N/A N/A Lehman US Credit BAA 0.94% 1.50%																					
Western Asset 535,644 19.4% 17.3% 1.12% 537,311 19.3% 17.3% -0.84% -0.48% 0.96																					
Lehman Aggregate   1.35%		505.044	40.40/	47.00/	4.4007	507.044	40.00/	47.00/	0.040/	450 544	40.00/	47.00/	4.040/	440.070	40.00/	47.00/	0.500/	F 000/	21/4	N1/A	21/4
Index		535,644	19.4%	17.3%		537,311	19.3%	17.3%		150,511	18.2%	17.3%		140,979	18.0%	17.3%					
Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Bank of ND  86,389 3.1% 3.0% 0.25% Bank of ND Day T-Bill  TOTAL RISK MANAGEMENT FUND  2,763,737 10.0% 1.0.0% 1.0.0% 1.0.0% -0.98% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A  189,775 23.0% 26.0% 0.40% 177,414 22.6% 26.0% 2.54% 3.32% N/A 189,775 23.0% 26.0% 0.40% 177,414 22.6% 26.0% 2.54% 3.32% N/A 177,414 22.6% 26.0% 2.54% 3.32% N/A 177,414 22.6% 26.0% 2.54% 3.32% N/A 177,414 22.6% 26.0% 2.54% 3.2% 2.50% 2.54% 3.4% N/A 177,414 22.6% 26.0% 2.54% 3.2% 2.54% 3.2% 2.50% 1.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.44% 1.0.0.0.44% 1.0.0.0.44% 1.0.					1.35%				-0.40%				0.96%				3.20%	5.09%	IVA	IV/A	IV/A
Lehman Intermediate Gov/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong)  281,074 10.2% 8.7% 1.22% 281,797 10.1% 8.7% -1.15% 84,656 10.2% 8.7% 2.30% 1.69% 79,039 10.1% 8.7% 4.51% 6.98% N/A	Index									_											
BBB Average Quality Wells Capital (formerly Strong) 281,074 10.2% 8.7% 1.22% 0.94% 1.57% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 1.69% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 281,797 10.1% 8.7% -1.15% 284,656 10.2% 8.7% 2.30% 2.		654,038	23.7%	26.0%		634,757	22.7%	26.0%		189,775	23.0%	26.0%		177,414	22.6%	26.0%			-		-
Wells Capital (formerly Strong)       281,074       10.2%       8.7%       1.22%       281,797       10.1%       8.7%       -1.15%       84,656       10.2%       8.7%       2.30%       79,039       10.1%       8.7%       4.51%       6.98%       N/A	Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
Lehman US Credit BAA	BBB Average Quality																				
TOTAL DOMESTIC FIXED INCOME 1,470,755 53.2% 52.0% 1.16% 1,453,865 52.1% 52.0% -0.83% Lehman Gov/Credit 1,50% 1.50%	Wells Capital (formerly Strong)	281,074	10.2%	8.7%		281,797	10.1%	8.7%		84,656	10.2%	8.7%		79,039	10.1%	8.7%					
Lehman Gov/Credit       1.50%       -0.67%       0.80%       3.56%       5.24%       N/A       N/A       N/A       N/A         CASH EQUIVALENTS       Bank of ND       86,389       3.1%       3.0%       0.25%       86,174       3.1%       3.0%       0.69%       22,834       2.8%       3.0%       0.53%       22,808       2.9%       3.0%       0.44%       1.92%       N/A         TOTAL RISK MANAGEMENT FUND       2,763,737       100.0%       100.0%       -0.98%       2,791,132       100.0%       100.0%       -1.76%       826,677       100.0%       100.0%       5.00%       785,397       100.0%       0.31%       2.45%       N/A       N/A	Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	N/A	N/A	N/A
Lehman Gov/Credit       1.50%       -0.67%       0.80%       3.56%       5.24%       N/A       N/A       N/A       N/A         CASH EQUIVALENTS       Bank of ND       86,389       3.1%       3.0%       0.25%       86,174       3.1%       3.0%       0.69%       22,834       2.8%       3.0%       0.53%       22,808       2.9%       3.0%       0.44%       1.92%       N/A         TOTAL RISK MANAGEMENT FUND       2,763,737       100.0%       100.0%       -0.98%       2,791,132       100.0%       100.0%       -1.76%       826,677       100.0%       100.0%       5.00%       785,397       100.0%       0.31%       2.45%       N/A       N/A																					
CASH EQUIVALENTS  86,389 3.1% 3.0% 0.25% 86,174 3.1% 3.0% 0.69% 22,834 2.8% 3.0% 0.53% 22,808 2.9% 3.0% 0.44% 1.92% N/A N/A N/A 90 Day T-Bill  TOTAL RISK MANAGEMENT FUND 2,763,737 100.0% 100.0% -0.98% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A N/A N/A		1,470,755	53.2%	52.0%		1,453,865	52.1%	52.0%		424,942	51.4%	52.0%		397,431	50.6%	52.0%					
Bank of ND 86,389 3.1% 3.0% 0.25% 86,174 3.1% 3.0% 0.69% 22,834 2.8% 3.0% 0.53% 22,808 2.9% 3.0% 0.44% 1.92% N/A N/A N/A 90 Day T-Bill 0.22% 0.22% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A N/A N/A N/A	Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	N/A	N/A	N/A
Bank of ND 86,389 3.1% 3.0% 0.25% 86,174 3.1% 3.0% 0.69% 22,834 2.8% 3.0% 0.53% 22,808 2.9% 3.0% 0.44% 1.92% N/A N/A N/A 90 Day T-Bill 0.22% 0.22% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A N/A N/A N/A	CACH FOUNTAL ENTS																				
90 Day T-Bill 0.22% 0.57% 0.48% 0.48% 0.37% 1.65% N/A N/A N/A  TOTAL RISK MANAGEMENT FUND 2,763,737 100.0% 100.0% -0.98% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A N/A N/A		06 200	2 40/	2.00/	0.25%	06 174	2 40/	2.00/	0.60%	22.624	2.00/	2.00/	0.530/	22 000	2.00/	2.00/	0.4497	4.000/	AI/A	AI/A	AI/A
TOTAL RISK MANAGEMENT FUND 2,763,737 100.0% 100.0% -0.98% 2,791,132 100.0% 100.0% -1.76% 826,677 100.0% 100.0% 5.00% 785,397 100.0% 100.0% 0.31% 2.45% N/A N/A N/A		80,389	3.1%	3.0%		80,174	3.1%	3.0%		22,834	2.8%	3.0%		22,808	2.9%	3.0%					
	oo bay I biii				0.22/0				0.01/0				U. <del>1</del> U /0				0.31/0	1.00/0	IV/A	IVA	IWA
	TOTAL RISK MANAGEMENT FUND	2.763.737	100.0%	100.0%	-0.98%	2.791.132	100.0%	100.0%	-1.76%	826,677	100.0%	100.0%	5.00%	785,397	100.0%	100.0%	0.31%	2.45%	N/A	N/A	N/A
	POLICY TARGET BENCHMARK	2,. 55,. 61	. 00.070	/ 0	-0.71%	2,. 5 . , . 62	/ 0	. 55.576	-2.08%	525,511	/ 0	/ 0	4.45%	. 55,561	. 55.570	. 30.0 /0	1.06%	2.62%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.